

Message Text

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67

ACTION EUR-25

INFO OCT-01 ISO-00 AID-20 CIAE-00 COME-00 EB-11 FRB-02

INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SP-03

CIEP-02 LAB-06 SIL-01 OMB-01 PA-04 PRS-01 USIA-15 L-03

DRC-01 /126 W

----- 029563

R 051507Z JUN 74

FM AMEMBASSY WARSAW

TO SECSTATE WASHDC 9376

INFO AMEMBASSY VIENNA

UNCLAS WARSAW 3203

E.O. 11652: N/A

TAGS: EFIN, PL

SUBJECT: FIRST NATIONAL BANK OF CHICAGO TO OPEN IN WARSAW

VIENNA FOR EWTC; EXIM-DIETZ

COMMERCE FOR BEWT/LOTARSKI; ALSO PASS TO EXIM

1. REPRESENTATIVE OF FIRST NATIONAL BANK OF CHICAGO, EDMUND BAK, INFORMED EMBOFFS THAT HIS BANK RECEIVED LETTER OF APPROVAL MAY 27 TO OPEN REPRESENTATIVE OFFICE IN WARSAW. BANK NATIONAL DE PARIS ALSO RECEIVED PERMISSION FOR REPRESENTATIVE OFFICE HERE. THESE ARE FIRST TWO WESTERN BANKS TO RECEIVE SUCH APPROVAL. COMMERCIAL BANK OF ITALY HAS ALSO APPLIED, BUT WE INFORMED THAT THEIR APPROVAL BEING DELAYED BECAUSE BANK OF ITALY HAS NOT YET GIVEN ITS AUTHORIZATION.

2. FIRST NATIONAL'S AUTHORIZATION IS FOR UNLIMITED PERIOD, BUT MAY BE CANCELLED BY POLISH SIDE ON FOUR MONTH'S NOTICE PRIOR TO END OF ANY YEAR.

3. FIRST NATIONAL IS AUTHORIZED TO REPRESENT ITS

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CUSTOMERS INTERESTS; TO DO BUSINESS WITH POLISH BANKS;

AND TO ACT AS A FINANCIAL COUNSELOR TO POLISH GOVERNMENT. IT WILL NOT BE ALLOWED TO PROVIDE RETAIL BANKING SERVICES. BAK IS CONSIDERING IDEA OF USING WARSAW AS BASE FOR ALL EAST EUROPEAN OPERATIONS, BUT THIS IS NOT COVERED EXPRESSLY IN AUTHORIZATION.

4. BAK HOPES TO OPEN OFFICE HERE IN AUGUST OR SEPTEMBER, PROBABLY AT FORUM HOTEL.

DAVIES

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NNN

Message Attributes

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Draft Date: 05 JUN 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Handling Restrictions: n/a
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Review Comment: n/a
Review Content Flags:
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Review Exemptions: n/a
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TAGS: EFIN, PL, FIRST NATIONAL BANK OF CHICAGO
To: STATE
Type: TE
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